

We hereby certify this to be
a true copy of the original

Company number 4298209

Berwin Leighton Paisner
Adelaide House
London Bridge
London EC4R 9HA

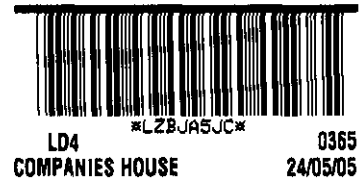
THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

OF

PARABOLA LAND LIMITED



*Berwin Leighton
Paisner*

Passed on *9th May* 2005

We, the undersigned, being the holders of the entire issued share capital of the above Company for the time being entitled to attend and vote at general meetings of the Company, hereby pass the following resolution as a special resolution, pursuant to Article 53 of Table A Companies Act 1985 incorporated into the Articles of Association of the Company.

SPECIAL RESOLUTION

1 THAT the articles of association of the Company be amended by adding the following wording as a new articles 12.2:

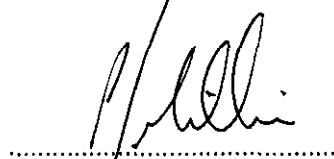
"Provided always that, notwithstanding anything contained in these Articles, the Directors shall not decline to register any transfer of shares, nor may they suspend registration thereof where such transfer:

- (i) is to any bank or institution to which such shares have been charged by way of security, or to any nominee of such a bank or institution (a "Secured Institution"); or
- (ii) is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares; or
- (iii) is executed by a Secured Institution or its nominee pursuant to the power of sale or other power under such security,

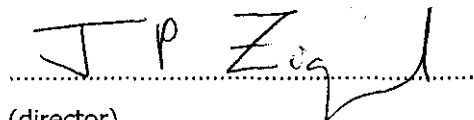
and furthermore notwithstanding anything to the contrary contained in these Articles no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or its nominee and no Secured Institution or its nominee shall be required to offer the shares which are or are to be the subject of any transfer aforesaid to the shareholders for the time being of the Company or any of them, and no such shareholder shall have any right under the Articles or otherwise howsoever to require such shares to be transferred to them whether for consideration or not".

Huddersfield Trust, acting by:

Peter Millican


.....

and The Barbinder Trust (for and on behalf of The Barbinder Trust)

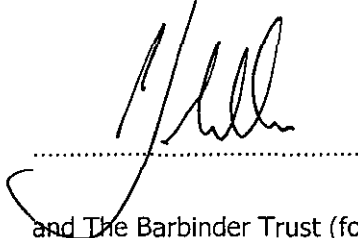

.....

(director)

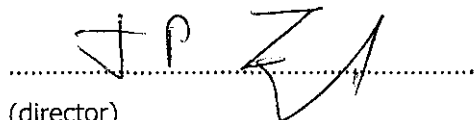
Property Equity Trust,

acting by:

Peter Millican


.....

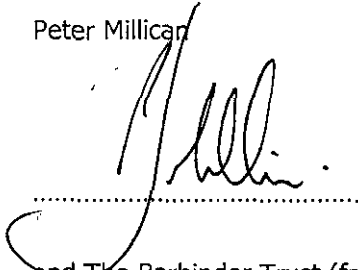
and The Barbinder Trust (for and on behalf of The Barbinder Trust)


.....

(director)

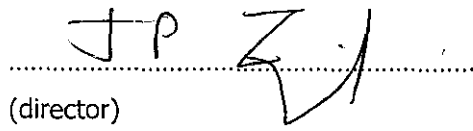
London and Paris Trust, acting by:

Peter Millican



.....

and The Barbinder Trust (for and on behalf of The Barbinder Trust)



.....

(director)

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a true copy of the original

PARABOLA LAND LIMITED
(the "Company")

Berwin Leighton Paisner
Adelaide House
London Bridge
London EC4R 9HA

Minutes of a meeting of the directors of Parabola Land Limited

*Berwin Leighton
Paisner*

Held at: *ADELAIDE HOUSE, LONDON BRIDGE, LONDON*

On: *9th May 2005* at *9:00* am/pm

Present: *PETER MILLICAN* (in the chair)
RAYMOND ROWAN

In attendance: *JILL PARKER*

1 **Introduction**



LD4
COMPANIES HOUSE

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0367
24/05/05

The chairman declared that the meeting had been duly convened, and that a quorum was present.

2 **Declaration of interests**

Each of the directors present, fully declared their respective interests in the matters under consideration which are required by law, (including giving notice under section 317 of the Companies Act 1985, and the articles of association of the Company), or otherwise to be disclosed to the Company, or which would prevent a director voting or counting towards a quorum. In particular Peter Millican declared his interest as a creditor of the Company and declared that he would be a party to the Deed of Subordination (as referred to below).

The chairman noted that, under the Company's articles of association, having disclosed their interests, the directors were not prohibited from voting or being counted in the quorum.

3 **Purpose of the meeting**

- 3.1 The chairman reported that the Company had acquired the property known 82-96 York Way and Crinan Street, London (the "Property") and was now considering entering into a senior facility agreement and a mezzanine facility agreement (together the "Eurohypo Facility Agreements") with Eurohypo AG, London Branch

("Eurohypo") in order to, inter alia, refinance the acquisition and to fund the development of the Property.

3.2 The Chairman further reported that the Company was also considering entering into further facilities with Peter Millican and Corinthian Capital Trust and Dorian Development Trust to further finance the development of the Property.

3.3 The chairman reported that the purpose of the meeting was to consider the borrowing of a sum of £139,500,000 from Eurohypo for the purposes of, inter alia:

3.3.1 refinancing the purchase of 82-96 York Way and Crinan Street, London (the "Property");

3.3.2 funding the development of the Property (the "Development");

3.3.3 funding interest payments, hedging payments and payments to shareholders; and

3.3.4 funding general corporate purposes,

together with any VAT and related fees costs and expenses in relation to each of the above.

3.4 The Chairman also reported that under the terms of the Eurohypo Facility Agreements, it was a condition that the Company alter its articles of association. The Shareholders of the Company had a passed a written resolution dated 9 May 2005 to amend the Company's articles of association as required (the "Written Resolution").

3.5 The Chairman further reported that a further purpose of the meeting was to consider increasing the Company's facilities with Peter Millican and Corinthian Capital Trust and Dorian Development Trust for the purposes of financing the development of the Property together with related fees, costs and expenses.

4 **The documents**

4.1 The chairman produced to the meeting the following documents ("Relevant Documents"):

4.1.1 A senior facility agreement to be entered into between, the Company (1), Eurohypo (as arranger) (2), the financial institutions as listed therein (3) Eurohypo (as agent) and Eurohypo (as counterparty) (the "Senior Facility Agreement");

- 4.1.2 a mezzanine facility agreement to be entered into between, the Company (1), Eurohypo (as arranger) (2), the financial institutions as listed therein (3) Eurohypo (as agent) and Eurohypo (as counterparty) (the "Mezzanine Facility Agreement");
- 4.1.3 a senior fee letter to be entered into between Eurohypo (1) and the Company (2) in relation to the fees payable by the Company in connection with the Senior Facility Agreement;
- 4.1.4 a mezzanine fee letter to be entered into between Eurohypo (1) and the Company (2) in relation to the fees payable by the Company in connection with the Mezzanine Facility Agreement;
- 4.1.5 an intercreditor agreement to be entered into between, amongst others, the Company and Eurohypo in connection with the Eurohypo Facility Agreements;
- 4.1.6 a debenture to be entered into between the Company (1) and Eurohypo (2) constituting, inter alia, a first legal charge over the Property (the "Debenture");
- 4.1.7 a counter indemnity deed to be entered into between the Company and Parabola Estates Limited (the "Guarantor") (2) whereby the Borrower agrees to indemnify the Guarantor for any payments made pursuant to the Guarantor guaranteeing the obligations of the Borrower (the "Counter Indemnity");
- 4.1.8 a deed of subordination to be entered into between Eurohypo (1) the Company (2) Peter Millican, Dorian Development Trust, the Corinthian Capital Trust and Parabola Estates Limited (together the "Subordinated Creditors") (3) subordinating the interests of the Subordinated Creditors in the Company to those of Eurohypo (the "Deed of Subordination");
- 4.1.9 a building contract to be entered into between, inter alia the Company (1) and Sir Robert McAlpine Limited (2) in relation to the Development;
- 4.1.10 various professional appointments to be entered into between the Company and certain professionals in relation to various services to be provided in relation to the Development;
- 4.1.11 collateral warranties to be provided by the professionals in favour of Eurohypo, pursuant to the terms of the appointments referred to in 4.9 above, to be countersigned by the Company;
- 4.1.12 various notices of charges to be delivered pursuant to the terms of the Debenture;

- 4.1.13 an ISDA Master Agreement between the Company and Eurohypo;
- 4.1.14 a loan agreement to be entered into between the Company (1) and Parabola Estates Limited (2) relating to a facility to be provided by Parabola Estates Limited to the Company (the "PEL Loan");
- 4.1.15 a debenture to be entered into between the Company (1) and Parabola Estates Limited (2) in relation to the PEL Loan;
- 4.1.16 an amended and restated agreement to be entered into between, inter alia Peter Millican (1) and the Company (2) relating to a further facility to be provided by Peter Millican to the Company;
- 4.1.17 an amended and restated agreement to be entered into between, inter alia Corinthian Capital Trust and Dorian Development Trust (1) and the Company (2) relating to a further facility to be provided by Corinthian Capital Trust and Dorian Development Trust to the Company;
- 4.1.18 an amended and restated deed of priority regulating the priority arrangements between Corinthian Capital Trust and Dorian Development Trust (1) Peter Millican (2) and Parabola Estates (3); and
- 4.1.19 a directors certificate to be given by a director of the Company in relation to, inter alia, the solvency of the Company.
- 4.2 The Chairman further produced the Written Resolution to the meeting.

5 Resolutions

The directors:

- 5.1 confirmed that they were familiar with:
 - 5.1.1 the details of the proposed Eurohypo Facility Agreements; and
 - 5.1.2 the principal terms of the Relevant Documents;
 - 5.1.3 and had fully considered the form and content (including all statements of fact or opinion) of the Relevant Documents;
- 5.2 after careful consideration, resolved that the execution, delivery and performance of the Relevant Documents and the arrangements which the Relevant Documents constitute would be of material commercial benefit to the Company for the reasons

stated above and it was within the Company's objects to enter into the arrangements and execute the Relevant Documents;

5.3 further resolved that:

5.3.1 the execution, delivery and performance of each of the Relevant Documents to which the Company would be a party in the form of the drafts referred to above, subject to such amendments as any person who is now, or at the relevant time is a director or the secretary of the Company (each an "authorised person") may determine in their absolute discretion is approved;

5.3.2 the common seal of the Company be affixed by any authorised person to any Relevant Document which is to be executed under seal and witnessed by any two directors or a director and the secretary;

5.3.3 any authorised person is authorised to sign or execute and deliver any of the Relevant Documents (including any deeds) and any other document contemplated by the Relevant Documents which are not required to be executed under the common seal of the Company and generally to do all acts and things and sign or execute and deliver such other documents as may be required or otherwise regarded by him as necessary or desirable in connection with any of the matters under consideration;

5.3.4 the signing of any documents by any authorised person shall be conclusive evidence of the due authorisation by the Company of the signing or execution of such documents in the form so signed; and

5.3.5 any authorised person is authorised to certify as true such documents, including the memorandum and articles of association of the Company and a copy of all relevant minutes, which may be required or otherwise regarded by him to be necessary or desirable in connection with any of the matters under consideration.

6 **The Agent**

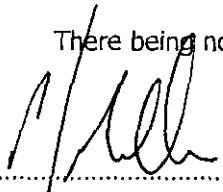
It was noted that Eurohypo would be relying on the above matters and accordingly the secretary was instructed to procure the delivery of a copy of the minutes of the meeting, duly certified by an authorised person, to Eurohypo.

7 **Filings**

It was resolved that the Secretary be directed to file signed prints of the Written Resolution and a print of the Company's Articles of Association, as amended, at Companies House.

8 **Other business**

There being no other business the chairman closed the meeting.


.....
Chairman